

This is something the President has wanted. He talks about it all the time. We have done our best for him, and we will keep everyone advised of our progress.

We are going to do our very best to finish this next work period. I am confident it may take a little bit of time that people do not want to spend, but we are going to have to do that because it is too important not to.

The ACTING PRESIDENT pro tempore. The Senator from Washington State.

RISING PRICE OF GASOLINE

Ms. CANTWELL. Mr. President, I rise this morning to talk about the ever-increasing problem and crisis we have in this country with the rising price of gasoline.

Many of my colleagues saw that yesterday oil futures hit \$140 a barrel; I think today it is up to \$141 a barrel. The stock market, I think, is responding to the anxieties that oil costs are causing to our economy and the future prospects of some people speculating it might even be going up to \$150 or \$200 a barrel. This is a problem for us and a problem that this body needs to address and needs to address quickly.

Many people at home are understanding—because at almost \$4.30, whatever people are paying for gasoline across the country, in Washington State we seem to pay a higher price than the Nation, on average—are starting to understand what the oil futures market is and how much speculation is happening.

But we can see today that on world consumption, there are about 86 million barrels of oil a day that are consumed. But what people might find surprising is that the volume of that oil traded back and forth on a daily basis is over 1 billion barrels per day.

So we produce 86 million, but yet we trade it over and over and over again. In fact, 14 times we trade and sell one barrel of this oil back and forth every day. Many of my colleagues and myself have concerns about the fact that much of this trading, at least this chunk of it, done on the Intercontinental Exchange is done in a dark market. So we do not know what kinds of positions people hold, we do not have the same requirements for excessive trading that we do on NYMEX and on the Chicago Mercantile Exchange.

So we have a lot of anxiety that there is a lot of trading going on in the dark that people do not understand and that this situation, while we are out on recess, could be exacerbated; that we could have a grave problem while we are seeing this continue to shoot up.

A few weeks ago, we had the price shoot up \$10 in 1 day. So my colleagues in the House responded to this, knowing it is an emergency situation. In fact, 402 House Members recognized this is an emergency situation, passed legislation yesterday that was brought to the floor, not a lot of discussion or

debate. There have been many hearings, but the decision was made, because we are leaving, to bring up this emergency declaration to say to the CFTC that they should use their emergency authority to make sure they are cracking down on any excessive speculation in all markets, including those that currently have loopholes, such as the Foreign Boards of Trade, such as ICE, those exempt electronic markets and any exempt swaps and bilateral energy trading.

That is what 402 of our House colleagues said, is that they believe it is an emergency and that the CFTC should use its emergency authority and use that authority to make sure that excessive speculation is investigated, that they demand that people reduce position limits, that they have overall stricter position limits, and that they be aggressive while we are gone on recess.

So while we are taking a holiday, there is no holiday for consumers from higher gas prices. But one thing we can do is make sure the chief agency in charge of policing these oil markets uses its emergency authority while we are gone to do everything they can to protect consumers.

I think this is important legislation. And the fact that 402 of our colleagues also agreed in the House of Representatives, led by Representative CHRIS VAN HOLLEN and Representative BART STUPAK, it is time we do the same thing.

As I said, they did not have a lot of time to discuss this, they were all in agreement that this is an emergency situation, and we should make sure the CFTC uses that emergency authority.

UNANIMOUS CONSENT REQUEST—H.R. 6377

I ask unanimous consent that the Senate proceed to the immediate consideration of this House bill, H.R. 6377, the Energy Markets Emergency Act, which was received from the House; the bill be read three times and passed; and the motion to reconsider be laid upon the table with no intervening action or debate.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. SESSIONS. Reserving the right to object. Would the Senator amend the unanimous consent request, that this legislation be the first order of business following disposition of the FISA legislation and that the first amendment in order be a McConnell amendment, which is the text of S. 3202, the Gas Price Reduction Act?

Ms. CANTWELL. I do not agree to the modification of my request.

Mr. SESSIONS. Mr. President, I object on behalf of the leaders on this side.

The ACTING PRESIDENT pro tempore. Objection is heard.

Ms. CANTWELL. Mr. President, I am obviously disappointed that my colleague on the other side of the aisle is objecting to this request because this legislation passed by us could go to the President's desk, and we would be sending a very strong message today, that

while we are gone, this is a serious crisis, and we expect the Federal regulator, the policeman on the beat, to be doing their job while we are gone.

We have tried to say to this agency that they should be more aggressive. We have pushed them with letters; we have pushed them with oversight hearings. But now we have our colleagues in the House of Representatives saying: You shall use your emergency authority.

It is disappointing that even though 402 Members, a majority of Republicans and a majority of Democrats—I think only 19 people did not vote in favor of this particular measure—that over 400 Members thought this was such an emergency that we should take this action.

It is very unfortunate that while we are going on holiday, our consumers are not going to have a holiday from high gas prices and will not have the protections and the indication that we have said is critical to making sure oil markets are properly policed and that we do not continue to see this rising and huge increase in gas prices while we are gone.

I am very disappointed in the objection and will continue to fight this issue to make sure our consumers are protected by the Federal agencies that are supposed to be doing their job in protecting them from excessive speculation and manipulation.

I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWNBACK. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

WAIVING SANCTIONS ON NORTH KOREA

Mr. BROWNBACK. Mr. President, I wish to speak to the body about an announcement made by the administration yesterday that is probably best captured on the front page of the Washington Times: “‘Axis of evil’ member to be scratched from list.” These are the announcements of the administration policy of what they are going to take that was announced yesterday regarding North Korea.

I believe the administration's announcement yesterday about lifting sanctions on North Korea and removing it from the list of state sponsors of terrorism is shocking, is sad, and it belies the facts. I say “shocking” because of the extent to which we have allowed Kim Jung Il to manipulate the situations and the negotiations. I know some are calling this a victory, but I want us to just review what has taken place and the facts on the ground and the facts in North Korea and the facts for the North Korean people.